

1. **Arbitration Agreement.** – Save as provided for in 10 below, each of Sarfati & Associates (“**S&A**”) and each person/party who has signed or agreed to an engagement letter with or agreed to use the services of S&A verbally, by email or otherwise (hereinafter the “**Terms of Engagement**”) (such person or party, the “**Client**” and singular comprises plural; S&A and the Client will be referred to together as the “**Parties**” and “**Party**” shall mean any one of them) irrevocably and unconditionally agrees that (a) any and all disputes (the “**Disputes**”) of whatsoever nature arising out of, in connection with or in respect of the Terms of Engagement and/ or any of the transactions or services in connection thereto (hereinafter and together the “**Agreements**” and each, an “**Agreement**”) by and between S&A and the Client; (b) which refer or is deemed to refer to this Arbitration Agreement and/or incorporates by reference or cross-refers directly/indirectly (including on S&A website) or by way of correspondence, email or other written and/or electronic means of communication, to this Arbitration Agreement, (c) by and between the Parties hereto and regarding amongst other things all or part of the following: the interpretation, the validity, the scope, the existence, formation the execution of (i) any Agreement; and/or (ii) to this Arbitration Agreement including any provisional or interim measure; shall be definitively settled by way of arbitration in accordance with this Arbitration Agreement and the rules of arbitration of the London Court of International Arbitration (“**LCIA**”). The terms of this Arbitration Agreement are set out herein (Clauses 1 to 9 both inclusive) and in the above mentioned LCIA rules of arbitration (the “**Rules**”). The expression “**Arbitration Agreement**” comprises these present provisions set out in Clauses 1 to 9 (both inclusive) and the Rules, but the above mentioned Clauses shall prevail over the Rules in case of any discrepancies, difference or conflict.
2. **Nature of the Arbitration.** – Any arbitration and/or Dispute under this Arbitration Agreement will be an international arbitration and/or be of a professional nature as it involves cross-border financial/economic movements and relates to the professional activities of the parties hereto, even where a Party is an individual and/or is using the services of S&A for the purpose of its own wealth management or for any personal reason or non-professional reason.
3. **Arbitrator.** – there will be a sole arbitrator. The sole arbitrator shall be: (i) Firstly, Me Nicolas Thieltgen, avocat au Barreau de Luxembourg (Liste I) of Brucher Law; or, if Me Thieltgen declines; (ii) Secondly, Me André Hoffman, avocat au Barreau de Luxembourg (Liste I) of Elvinger, Hoss Prussen; or if Me Hoffman declines; (iii) Thirdly, Me Philippe Dupont, avocat au Barreau de Luxembourg (Liste I) of Arendt & Medernach; if Me Dupont declines; (iv) then the claimant shall request the Président du Tribunal de Commerce de Paris agissant gracieusement to appoint as quickly as possible an arbitrator meeting the following conditions: be an avocat registered with a French bar and/or with the Luxembourg bar and who shall be bilingual in both English and French, having its normal and principal place of business in Paris, France and/or in Luxembourg. The arbitrator may have the same nationality as the claimant, or of its shareholder(s) or of its director(s). The expression "arbitral tribunal" shall refer to the sole arbitrator and will not imply or suggest that there will be more than one arbitrator. Any party wishing to commence arbitration hereunder shall notify the other party by issuing to it a brief request for arbitration specifying the arbitrator or, as the case may be, requiring the Président du Tribunal de Commerce to appoint an arbitrator as aforesaid. If the Président du Tribunal de Commerce does not or cannot appoint the arbitrator within 30 days of the request, the claimant shall request the president or head of the International Chamber of Commerce of Paris to appoint such an arbitrator (and this shall not imply or suggest that the ICC rules are applicable or will apply)
4. **Seat of Arbitration.** – The seat of the Arbitration hereunder shall be Paris, France; the Parties agree not to use nor to refer to a *Juge d’Appui* to the fullest extent permitted by the governing law of the Arbitration Agreement.
5. **Language of the Arbitration.** – The language of the arbitration and the proceedings shall be English. The award shall be made in the English language. However and notwithstanding the above, any documents or evidence drafted in French will not be required to be translated into English for the purpose of the proceedings; translation into English of some of the documents and evidence in French may be required by the Arbitrator for the purpose of issuing an award in English.
6. **Competence – Separability.** – the Arbitrator only shall determine whether or not he/she has competence under this Arbitration Agreement and/or in relation to any Dispute between Parties. This Arbitration Agreement is separate and independant from Agreement, and the Arbitration Agreement will not be affected by the nullity, inefficiency, illegality or other defects or flaws of any of the Agreements.
7. **Award.** – The award of the arbitral tribunal shall be final and binding for all parties and may be enforced in front of any court having jurisdiction for such enforcement; it will be made in English.
8. **Governing Law.** – This Arbitration Agreement shall be governed by French law (without regards to its rules of conflict of law); it will in any case be deemed to be an international arbitration as defined under the governing law of the Arbitration Agreement; the Parties agree not to use nor to refer to a *Juge d’Appui* to the fullest extent permitted by the governing law of the Arbitration Agreement.
9. **Costs.** – any Party (other than S&A) commencing arbitration proceeding in respect of or under this Arbitration Agreement shall advance any and all costs, fees and other payments in connection with a Dispute, including those which would otherwise be required to be borne by S&A (as respondent). The relevant final arbitration award will then, as the case may be, determine how tsuch costs shall be shared between S&A and the Client; PROVIDED ALWAYS THAT the final arbitration award may not and shall not rule that S&A may or sghall bear more than 50% of the total amounts advanced.

10. **Option.** – S&A shall have the right, notwithstanding Clauses 1 to 9 (both inclusive), to take action or commence any proceedings (i) either as provided for in applicable rules of conduct which shall always be the French rules of conduct; or (ii) before the courts of the district where a Client has its registered office or principal place of business (tribunal dans le ressort duquel il a son siege social ou exerce son activité principale) and/or such other courts or jurisdiction where the a Client has or may have assets. Such proceedings may be taken together with the above arbitration proceedings and/or to take temporary or urgency measures or asset attachment measures. This Clause is solely and exclusively to the benefit of S&A.